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LAW DEPARTMENT

NOTIFICATION

The 27th July 2007

No. 8621—1-Legis.-1/2007-L.—The following Ordinance promulgated by the President and published by the Government of India, Ministry of Law and Justice (Legislative Department) in the Gazette of India, Extraordinary, Part-II, Section-I, dated the 21st June 2007 is hereby republished for general information.

By order of the Governor

B. K. PATEL

Secretary to Government

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 21st June, 2007/31 Jyaishta, 1929 (Saka)

THE STATE BANK OF INDIA (AMENDMENT) ORDINANCE, 2007

(No. 5 OF 2007)

*Promulgated by the President in the fifty-eighth
Year of the Republic of India.*

An Ordinance further to amend the State Bank of India Act, 1955.

WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action;

Now, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:—

Short title
and
commence-
ment.

1. (1) This Ordinance may be called the State Bank of India (Amendment) Ordinance, 2007.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

Amendment of Section 3. 2. In the State Bank of India Act, 1955 (hereinafter referred to as the principal Act), in Section 3, in sub-section (1), for the words "Reserve Bank", the words "Central Government" shall be substituted. 23 of 1955

Amendment of Section 5. 3. In Section 5 of the principal Act, in sub-section (2), for the words "Reserve Bank", the words "Central Government" shall be substituted.

Amendment of Section 10. 4. In Section 10 of the principal Act, in sub-section (2), for the words "Reserve Bank", the words "Central Government" shall be substituted.

Amendment of Section 11. 5. In Section 11 of the principal Act, for the words "Reserve Bank", the words "Central Government" shall be substituted.

Amendment of Section 18. 6. In Section 18 of the principal Act, in sub-section (2), for the words "All directions given by the Central Government shall be given through the Reserve Bank", the words "All directions shall be given by the Central Government" shall be substituted.

Amendment of Section 19. 7. In Section 19 of the principal Act, in clause (c), for the words "Reserve Bank", the words "Central Government" shall be substituted.

Amendment of Section 24. 8. In Section 24 of the principal Act, in sub-section (4), for the words "Reserve Bank", the words "Central Government", shall be substituted.

Amendment of Section 36. 9. In Section 36 of the principal Act,—

(1) in sub-section (1)—

(a) in clause (a), for the words "Reserve Bank" the words "Central Government" shall be substituted;

(b) in clause (b)—

(i) the words "the Reserve Bank or" shall be omitted.

(ii) in the proviso—

(A) for the words "Reserve Bank", occurring at both the places, the words "Central Government" shall be substituted;

(B) for the words "paid to that Bank", the words "paid to that Government" shall be substituted.

(2) in clause (a) and clause (aa) of sub-section (2) and in sub-section (3), for the words "Reserve Bank" wherever they occur, the words "Central Government" shall be substituted.

A. P. J. ABDUL KALAM,
President

K. N. CHATURVEDI,
Secy. to the Govt. of India